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EXAMINATIONS
COUNCIL**

**CSEC® PRINCIPLES OF
BUSINESS**



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CARIBBEAN EXAMINATIONS COUNCIL

**REPORT ON CANDIDATES' WORK IN THE
CARIBBEAN SECONDARY EDUCATION CERTIFICATE[®]
EXAMINATION**

JANUARY 2026

**PRINCIPLES OF BUSINESS
GENERAL PROFICIENCY**

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Table of Contents

INTRODUCTION	1
PAPER 01 — MULTIPLE CHOICE	2
PAPER 02 — STRUCTURED ESSAY	3
PROFILE 1: ORGANIZATIONAL PRINCIPLES.....	3
QUESTION 1.....	3
Recommendations.....	4
QUESTION 2.....	6
Recommendations.....	7
PROFILE 2: PROMOTION AND LOGISTICS.....	8
QUESTION 3.....	8
Recommendations.....	9
QUESTION 4.....	10
Recommendations.....	11
PROFILE 3: FINANCE, GOVERNMENT AND TECHNOLOGY.....	12
QUESTION 5.....	12
Recommendations.....	13
PAPER 032 — ALTERNATIVE TO SCHOOL-BASED ASSESSMENT (SBA)	14
Profile 1 — Operational Plan.....	14
Question 1: Establishing a Business.....	14
Question 2: Location.....	15
Question 3: Ethical and Legal Issues.....	16
Profile 2 — Marketing Plan.....	17
Question 4: Promotion.....	17
Question 5: Pricing.....	18
Question 6: E-commerce.....	19
Question 7: Packaging.....	20
Question 8: Transport and Distribution.....	21
Profile 3 — Financial Plan.....	22
Question 9: Taxation.....	22
Question 10: Source of Capital.....	23
Question 11: Technology.....	24
Question 12: Executive Summary.....	25
Recommendations.....	26

INTRODUCTION

This guide has been compiled using candidates' responses to the 2026 January sitting of the Caribbean Secondary Education Certificate (CSEC) Principles of Business examination. The Principles of Business examination is offered biannually in January and May/June.

In January 2026, the examination comprised the following papers.

- Paper 01 — Multiple Choice
- Paper 02 — Structured Essay
- Paper 032 — Alternative to School-Based Assessment (Private Candidates)

Approximately 928 candidates sat the examination. This number represents a decrease of 102 candidates when compared with the number of candidates who sat the examination in January 2025 (1,030) and a slight decrease when compared with January 2024 (979 candidates). Approximately 70 per cent of candidates achieved acceptable grades (Grades I–III), compared with 65 per cent in 2025 and 71 per cent in 2024.

PAPER 01 — MULTIPLE CHOICE

Paper 01 consists of 60 multiple-choice items. Each content profile — Organizational Principles, Promotion and Logistics, and Finance, Government and Technology — is tested using 20 items. In January 2026, there was a slight improvement in candidates' performance on Paper 01. The mean score was 38.20 out of 60 marks, compared with 38.03 in 2025.

PAPER 02 — STRUCTURED ESSAY

Paper 02 is a structured essay paper which consists of five compulsory questions. Each question is worth 20 marks. There are two questions Organizational Principles, two on Promotion and Logistics, and one on Finance Government and Technology.

In January 2026, the mean score was 45.35 out of 100 and the standard deviation 19.52.

PROFILE 1: ORGANIZATIONAL PRINCIPLES

QUESTION 1

Part (a)

Most candidates were able to list three careers in the field of business that Maria could pursue. Acceptable responses included *marketing officers*, *bankers*, *human resource officers* and *economists*. A common error among weaker candidates was listing functional areas of a business, such as ‘finance and marketing’, rather than careers in business, which did not meet the requirements of this part.

Part (b)

Most candidates demonstrated that they had knowledge of the concept of business stakeholders and were able to list at least two of the required three stakeholders involved in business activities. Common responses included owners, employees and consumers. However, many candidates incorrectly listed owners and shareholders as separate stakeholders, failing to recognize that shareholders are owners of the business.

Part (c)

In Part (c) (i), most candidates appropriately described the functional area of production. Their responses indicated that they had an understanding that production involves the creation of goods and services to satisfy the needs of consumers or the conversion of raw materials into finished goods and services. Weaker candidates often repeated the term *production* or *producing* without providing a meaningful description of the functional area. An example of such a response was ‘producing things for the business’.

For Part (c) (ii), candidates experienced greater difficulty describing the functional area of research and development. This functional area involves gathering information for the development of new products and/or improving existing products in order to keep abreast of emerging trends and take advantage of new developments.

Many candidates confused the role of research and development with that of marketing research and provided responses such as ‘identifying whether consumers would be willing to buy the product’, which did not accurately describe the function of research and development.

Part (d)

Generally, candidates had difficulty defining the term *code of ethics* as *a set of behaviours or practices deemed appropriate by officers and employees when dealing with other stakeholders* or *standards of behaviour with which they are expected to comply outside the organization*.

Some stronger candidates correctly referred to morals and values such as honesty, integrity and fairness as key elements of a code of ethics. Weaker candidates incorrectly interpreted a code of ethics as ‘referring to legal issues, regulations, laws or rules’ and ‘guidelines that organizations are required to follow’.

Part (e)

Candidates’ performance on Part (e) (i) was very good, as most candidates were able to state two legal and/or ethical practices that business owners are expected to adopt in business operations. Acceptable responses included *proper disposal of waste*, *fair treatment of employees* and *the payment of taxes*. Candidates who failed to earn marks often provided responses that were more relevant to improving business efficiency, such as ‘maintaining the correct business structure’, ‘having good communication skills’ or ‘employing better decision-making processes’.

Overall, candidates performed satisfactorily in Part (e) (ii). Most of them were able to identify one negative effect that could occur if a business does not engage in each practice identified in Part (e) (i). Many candidates provided adequate explanations and earned the maximum six marks available.

Strong candidates discussed negative effects such as *business closure*, *loss of investor confidence*, *reduced production and productivity*, *risk of prosecution by the government*, *negative publicity*, *employee attrition* and *environmental damage such as flooding resulting from improper waste disposal*.

Weaker candidates had difficulty explaining the negative effect and developing the ripple effect this could have on the operations of a business. In some instances, candidates ignored the points given in Part (e) (i) and the discussion presented was disjointed in relation to the negative effect.

Recommendations

Teachers could employ the following strategies.

- Engage students in formulating a code of ethics for members of the class as well as for a business organization.

- Assign groups of students to research different functional areas of a business and share their findings with the entire class.
- Utilize case studies to present ethical dilemmas and/or legal issues faced by businesses. Discussions and debates should also be encouraged to facilitate open dialogue, allow students to share different perspectives, consider diverse viewpoints, develop critical-thinking skills and distinguish between ethical and legal issues.

QUESTION 2

Part (a)

In Part (a) (i), candidates performed fairly well, as most of them were able to correctly define the term *collateral*. Popular correct responses included *an item of monetary value or an asset used to secure a loan and assets pledged that can be forfeited in the event of default on a loan*.

Many weaker candidates demonstrated that they had an awareness that collateral is associated with loans; however, they failed to provide accurate or complete definitions. Many candidates did not attempt this part.

Part (a) (ii) was very well done. Most candidates correctly listed examples of collateral, including motor vehicles, real estate, shares and the cash value of insurance policies. Notably, some candidates who were unable to accurately define collateral in Part (a) (i) were able to correctly identify acceptable examples in this part.

Part (b)

Most candidates earned the full three marks, as they were able to list three correct elements of a business plan, such as the *executive summary, marketing plan, financial plan and business environment*. Many weaker candidates, however, incorrectly listed functions of management and/or steps involved in starting a business rather than elements of a business plan.

Part (c)

In Part (c) (i), candidates were required to outline two reasons why it is important to conduct a feasibility study. Most candidates were able to state two reasons and so they earned at least two of the four available marks. However, a significant weakness was the failure of many candidates to adequately outline the reasons provided.

Acceptable responses included *determining the viability of the proposed business in order to decide whether to proceed with the idea and identifying the possible costs of supplies, materials and equipment required to operate the business*.

Part (c) (ii) required candidates to identify one primary and one secondary source of information that could be used when conducting a feasibility study. Overall, candidates' performance on this part was very good. Popular primary sources included surveys and questionnaires, while books and online articles were frequently cited as secondary sources.

Part (d)

This part required candidates to explain two factors that should be considered when determining the location of a fast-food business. Candidates performed very well; many scored the maximum six marks. Candidates were very familiar with the factors affecting business location. Popular correct responses included *proximity to the market to ensure easy customer access*. Candidates suggested locations such as shopping malls or areas near to schools and residential communities where there is a high concentration of potential customers.

Many weaker candidates, however, merely stated two correct factors without providing explanations and therefore earned only two marks.

Recommendations

- Teachers are encouraged to invite resource personnel to make presentations to students in order to stimulate their interest in the syllabus content tested in this question.
- Students should also pay closer attention to the instructional verbs used in questions and use the mark allocation as a guide to determine the depth of response required.

PROFILE 2: PROMOTION AND LOGISTICS

QUESTION 3

Part (a)

Part (a) (i) required candidates to identify two factors of production. Overall, candidates' performance was satisfactory. Stronger candidates were able to correctly identify at least one factor from among *land, labour, enterprise* and *capital*. Weaker candidates displayed a lack of knowledge of the concept by providing unrelated responses such as 'goods and services' or 'production'.

In Part (a) (ii), candidates were required to identify two major natural resources of the Caribbean. This part was generally well done. Popular correct responses included *oil, gas, bauxite, gold, bananas, sugar cane* and *other agricultural products*. Many weaker candidates incorrectly identified manufactured products such as 'cement', 'aluminium' and 'lumber' as natural resources.

In Part (a) (iii), candidates were required to name one industry developed from each of the resources identified in Part (a) (ii). Generally, candidates' performance was fair. Stronger candidates earned full marks by making appropriate linkages, such as *oil to the petroleum industry* and *sugar cane to the sugar industry*. Many weaker candidates, however, incorrectly provided the names of firms, such as 'Petrotrin', 'Unipet' and 'Shell', instead of identifying the relevant industries.

Part (b)

In Part (b) (i), candidates were required to define the subsistence level of production and provide an example. Candidates' performance on this part was less than satisfactory. Candidates who earned the full two marks correctly identified subsistence production as producing *in small quantities, enough for self and family, for example, making pepper sauce for family use*. Many candidates failed to earn marks because they either did not attempt this part or provided responses that showed they did not understand the concept. Incorrect responses included 'producing for export', 'producing goods for sale on the local market' and 'producing an adequate level of goods'.

Part (b) (ii) required candidates to define domestic consumption and provide an example of this level of production. As with Part (b) (i), candidates' performance was generally unsatisfactory. Candidates who earned full marks correctly identified domestic consumption as *producing surplus and having enough to sell in the community or within the country* and provided appropriate examples for clarification.

Part (c)

In this part, candidates were required to differentiate between production and productivity. A response for which candidates were awarded the full four marks was *production is the process of turning raw materials into finished goods for consumers' desires while productivity measures the rate of output based on the amount of input given and the efficiency of production.*

Very few candidates earned all four marks. While stronger candidates were generally able to define production, many candidates could not define productivity. Overall, greater attention needs to be paid to the syllabus content assessed in this part.

Part (d)

Candidates were required to explain two factors that may have contributed to the shortage of construction workers in Cocoa Island. Generally, candidates' performance was fair. Common responses included migration in pursuit of better wages and working conditions, lack of interest in the construction industry due to perceived low social status and inadequate vocational training resulting in a shortage of skilled workers.

While most candidates were able to identify at least one relevant factor, only the stronger candidates were able to identify two factors and adequately develop their explanations. Many candidates incorrectly focused on issues related to specific organizations rather than the general labour force, citing reasons such as poor management, poor communication and inadequate tools.

Recommendations

In teaching the content tested, teachers can guide students in developing a glossary of key terms and encourage them to review these terms regularly to reinforce their understanding and to ensure correct usage.

QUESTION 4

Part (a)

In Part (a) (i), candidates were required to define the term *marketing* for a total of two marks. This part was satisfactorily done. Candidates who demonstrated a sound understanding of the concept provided responses such as *the process by which a business identifies and anticipates customer needs and satisfies them for a profit* and were awarded the full marks.

However, weaker candidates focused on only one element of the marketing mix such as promotion and attempted to construct a definition based solely on that element. For example, some candidates described marketing as ‘how well a business promotes or advertises its products.’ Such candidates did not earn full marks, as marketing encompasses more than advertising or promotion alone.

In Part (a) (ii), candidates were required to list the four elements of the traditional marketing mix for a total of four marks. This part was done reasonably well. Candidates who earned full marks correctly identified the elements as *product, price, place* and *promotion*.

Many candidates who failed to score all four marks provided responses in which they referred to activities associated with one or more elements of the marketing mix such as ‘advertising’, ‘branding’ and ‘labelling’, rather than stating the actual elements themselves.

Part (b)

For Part (b) (i), candidates were required to describe the marketing activity branding. This part was generally well done, as most candidates demonstrated a sound understanding of branding within the marketing context. An acceptable response was *branding is the process of creating brand elements such as a name, logo, symbol, design, unique image or colours to identify a product and/or differentiate it from its competitors*.

Part (b) (ii) required candidates to identify two other components, apart from colour, that should be considered when creating a brand. This was satisfactorily done. The most common correct responses were *brand name* and *logo*. Other acceptable responses included *slogan, symbol* and *packaging*.

Part (c)

In Part (c) (i), candidates were required to outline two factors a firm should consider when determining the most suitable packaging for the new ice-cream product. Overall, candidates responded reasonably well. Common responses focused on the attractiveness of the packaging, the design of the package given the nature of the product, the cost of packaging and convenience for consumers. Most candidates were able to state relevant factors; however, many responses were weakened by candidates' failure to adequately develop the points stated.

For Part (c) (ii), candidates were required to explain two factors that could influence consumers' response to Flavourful's new ice cream. Overall, candidates' performance was fairly good. Popular factors identified included the quality and taste of the product, packaging and appearance, price, and promotional techniques. Candidates who adequately explained how each factor could positively or negatively influence consumer purchasing decisions earned the maximum six marks available. Candidates who merely listed factors without explanation earned only one mark for each factor listed.

Recommendations

Teachers are encouraged to

- incorporate case studies or the analysis of real business scenarios when teaching the concepts assessed in this question.
- emphasize to students the differences among examination cue words such as *explain*, *describe* and *list*, and how these affect the depth and structure of their responses.

PROFILE 3: FINANCE, GOVERNMENT AND TECHNOLOGY

QUESTION 5

Part (a)

Generally, candidates' performance on Part (a) (i), which required candidates to define the term *business technology*, was fair. An appropriate definition is *the application of science, engineering and information to perform business functions in order to achieve organizational goals*. Some stronger candidates enhanced their responses by incorporating examples of forms of technology such as *computers, the internet and artificial intelligence* and by explaining their effects on business activities. However, many candidates provided only partial responses by either identifying forms of technology or stating their effects on business operations without clearly defining the term.

Overall, candidates' performance on Part (a) (ii) was good. Most candidates were able to identify two forms of technology used by banks and explain how these technologies influence the services offered to customers. *Automatic teller machines (ATMs) and e-wallets* were among the most commonly identified forms of banking technology. A common weakness among candidates who did not earn maximum marks was the tendency to identify the forms of technology without explaining how they influenced the services provided to customers.

Part (b)

Candidates' performance on this part was very good. Most candidates were able to list at least three of the required four types of productivity tools and/or specialist ICT applications used in business operations. Frequently cited examples included *Microsoft Excel, Peachtree Accounting, computers and printers*.

Part (c)

Part (c) (i) was fairly well done. Candidates were required to define the term *e-commerce*. Stronger candidates accurately referred to both key elements of the definition: the exchange of goods and services, and the use of the internet (online). However, many candidates referred to only one of these elements and therefore earned partial marks.

Responses to Part (c) (ii) were generally poor. Most candidates were unable to score the two marks available for adequately defining the term *e-business*. An acceptable definition is that *e-business is the conduct of business processes, both internal and external using internet technologies and digital tools*. Very few candidates referred to the internal processes associated with e-business and many provided definitions that were almost identical to their definitions of e-commerce. Many candidates either did not attempt this part or provided responses that were completely unrelated to the subject matter.

Part (d)

In this part, candidates were required to explain one advantage and one disadvantage of online shopping to Caribbean citizens and/or economies. Advantages identified included *access to a wider market for Caribbean producers, greater variety of goods for consumers and the convenience of shopping from homes or offices*. Disadvantages included the *risk of consumers not receiving products as expected and the threat posed to Caribbean producers by the influx of cheaper goods from countries that benefit from economies of scale*.

Overall, candidates' performance on this part was good. Most candidates earned at least three of the six marks available. While most candidates were able to state both an advantage and a disadvantage of online shopping, many responses were weakened by insufficient development of the points identified.

Recommendations

Teachers could assign students to work in groups on guided research projects related to the syllabus content assessed in this question.

PAPER 032 — ALTERNATIVE TO SCHOOL-BASED ASSESSMENT (SBA)

Paper 032 consisted of a case study on a proposed cupcake baking business to be owned and operated by a mother and daughter. Candidates were required to answer twelve questions based on the three profiles outlined in the syllabus and prepare an executive summary. The paper was worth 40 marks and the mean score was 22.20.

Profile 1 — Operational Plan

Question 1: Establishing a Business

Part (a)

Most candidates earned the available mark by correctly identifying the type of business structure as a partnership. A few candidates identified it as a private limited liability company, which was also accepted. A common misconception among candidates who failed to score was incorrectly stating that the business was a cottage industry; however, this is not a type of business structure.

Part (b)

Candidates were required to state three benefits of the business structure identified. This question was generally well done. Acceptable responses included shared financial risk, shared responsibilities, combined skills and experience, and easier access to capital. Weaker candidates who failed to earn marks provided responses that were incorrect or unrelated. These included 'shared profit', 'no need to hire employees' and 'having double the responsibility'.

Question 2: Location

Most candidates displayed an understanding of the factors that determine the location of a business by correctly identifying two valid reasons for the chosen location. However, many candidates failed to attain the maximum marks because their responses were not sufficiently developed. The following is an example of a response that was adequately outlined.

The bakery is in an urban area that is close to the main town near a populated area where there are more potential customers. In addition, it is cost free as it is owned by her family and she will not have to pay rent.

Question 3: Ethical and Legal Issues

Candidates were required to identify either one ethical or one legal issue that could arise when starting the business. Overall, candidates' performance was good, as most candidates demonstrated familiarity with the content by correctly identifying issues such as proper waste disposal and the payment of taxes. However, many responses were weakened by candidates' failure to adequately develop their responses.

Profile 2 — Marketing Plan

Question 4: Promotion

Part (a)

Candidates were required to list four sales promotion techniques that could be used by Cupcake Boutique. Overall, candidates performed well. Most of them demonstrated that they had a clear understanding of sales promotion techniques.

Correct and commonly cited responses included *coupons, discounts for bulk purchases, buy one get one (BOGO) offers, flash sales, free gifts with purchases, loyalty points and product samples*. However, some candidates provided incorrect responses such as ‘television and social media advertising’, ‘flyers’, and ‘billboards’. While these are valid promotional tools, they are forms of advertising rather than sales promotion techniques and therefore did not meet the requirements of this part.

Part (b)

Candidates were required to outline two benefits of promoting products through telemarketing. This part was worth a total of four marks. Overall, candidates’ performance was satisfactory. Many candidates correctly identified the benefits of telemarketing and demonstrated an understanding that it involves direct promotion of products to customers via telephone communication. However, some candidates incorrectly focused on social media marketing, citing benefits such as ‘posting advertisements online for customers to view’. These candidates did not address telemarketing in their responses and therefore failed to satisfy the requirements of this part.

Additionally, some candidates identified appropriate benefits but did not develop their responses sufficiently to earn full marks. For example, some candidates stated direct customer interaction or getting feedback without explaining how these can benefit the business; therefore, these candidates earned only one of the two available marks.

Question 5: Pricing

Question 5 was worth two marks and required candidates to define the cost-plus pricing strategy that Cupcake Boutique intended to adopt. Overall, candidates' performance was weak.

A few candidates provided appropriate responses that addressed both components of the definition. Candidates who gave good answers referred to *calculating the total cost of production (first component) and adding a predetermined percentage or fixed amount of profit (mark-up) to determine the selling price (second component)*. Candidates who included both elements were awarded the full two marks.

However, some candidates stated only the first component of the definition and therefore earned only one mark. Many weaker candidates defined penetration pricing instead of cost-plus pricing, stating that 'it involves setting a low initial price to attract customers and gain market share'. This response did not address the requirements and so candidates who stated such did not receive any marks.

Question 6: E-commerce

This question required candidates to outline one way in which e-commerce could benefit Cupcake Boutique. Overall, most candidates handled Question 6 well. Many of them were able to clearly outline one benefit of e-commerce to the business. However, some candidates listed a benefit without providing a full explanation or they provided no explanation at all; as a result, they earned only one of the two available marks.

An appropriate response provided by some candidates was that *the business would have a global reach* and further explained that *e-commerce allows the business to access customers beyond its local area. Its reach would extend to international markets*. Candidates earned the full two marks for this response. Candidates who stated 'global reach of customers' without giving an explanation were awarded one mark.

Question 7: Packaging

Candidates were expected to explain one way in which packaging could contribute to the success of Cupcake Boutique. This question was worth three marks. Overall, candidates performed reasonably well.

Some candidates demonstrated good knowledge of packaging and were able to effectively apply it to Cupcake Boutique's ice-cream cupcakes. An appropriate response was that *using appealing or distinctive packaging could attract customers' attention, assist with product recognition and help the product stand out from competitors, thereby contributing to the success of the business*. Other candidates identified a correct point but failed to develop it sufficiently and therefore did not earn full marks.

Question 8: Transport and Distribution

Part (a)

Candidates were required to suggest one specific mode of transport that Cupcake Boutique could use to deliver its products locally. The emphasis was on a transport method suitable for ice-cream cupcakes. Overall, this part was not well done.

Many candidates failed to pay close attention to the requirement for a specific mode of transport and provided general responses such as ‘road transport’, ‘van’, ‘car’ or ‘truck’.

Stronger candidates demonstrated good application skills by suggesting transport methods appropriate for the delivery of ice-cream products such as

- refrigerated vehicles including trucks or vans
- insulated cooler bags or boxes on motorcycles.

These responses reflected that candidates understood the need to maintain the appropriate temperature of the products during delivery.

Part (b)

This part required candidates to outline two advantages of using a Global Positioning System (GPS) in the transportation of Cupcake Boutique’s products. Part (b) was worth a total of four marks; two marks were awarded for each advantage outlined. Overall, this part was handled reasonably well, as most candidates demonstrated a good understanding of GPS technology.

Stronger candidates provided appropriate and well-developed responses, including the following.

- Optimized routing — GPS helps the business determine the quickest delivery routes, ensuring that ice-cream cupcakes reach customers faster and improving customer satisfaction.
- Real-time tracking — GPS enables monitoring of its shipments, allowing Cupcake Boutique to track the location and movement of its perishable goods.
- Vehicle management — GPS allows the business to track the real-time location of its vehicles, knowing where they are in case they get stolen or the driver gets robbed.

Candidates who merely listed advantages without adequate explanation were unable to earn the full four marks.

Profile 3 — Financial Plan

Question 9: Taxation

Part (a)

Candidates were required to identify one tax, other than value-added tax (VAT), that the business would be required to pay. This part was generally well done. Most candidates correctly identified taxes such as *property tax, income tax, customs duties and corporation tax*. A few candidates, however, failed to earn the available mark by providing incorrect responses such as 'National Insurance' and 'PAYE'.

Part (b)

This part required candidates to state one impact of the payment of VAT and explain how it affects the operations of the business. Many demonstrated this ability by stating that *paying VAT may cause the business to increase prices, which could result in a loss of customers*. Some candidates identified only the impact without explaining its effect on business operations and therefore earned only one mark. An incorrect approach adopted by some of the weaker candidates was to state the legal obligation of the business to pay VAT.

Question 10: Source of Capital

This question required candidates to state two other sources of personal capital that Amalia, the entrepreneur, could utilize when setting up the business. Overall, candidates' performance was very good. Most candidates were able to provide two acceptable responses, such as *government grants* and *loans from commercial banks*. However, some candidates ignored the requirement of stating sources other than what was mentioned in the case study. of and so they stated sources that were already being used.

Question 11: Technology

Candidates were required to state two ways in which technology could improve business operations. This question was generally well done. Most candidates were able to identify two valid benefits of technology, such as *increased efficiency and a reduced need for employees*, and therefore earned the full two marks.

Question 12: Executive Summary

Candidates were required to write a short paragraph in the form of an executive summary, covering the three main areas of a business plan based on information provided in the case study. Overall, candidates performed fairly well. Most of them scored two to three of the three allotted marks. Competent candidates were able to incorporate all three areas of the business plan in their summaries and were therefore awarded the full three marks. Some candidates addressed only one or two of the required areas and consequently earned one or two marks, respectively. Weaker candidates did not produce a correctly structured executive summary and therefore failed to earn any marks.

Recommendations

Candidates are encouraged to do the following.

- Examine the Principles of Business syllabus, specimen papers provided on the CXC website and past papers in order to become familiar with the nature of the questions in the various sections of the paper and to practise writing appropriate responses.
- Make effective use of past papers as part of their preparation for the examination.
- Read case studies carefully before attempting the questions and ensure that responses are clearly linked to the facts provided in the case.
- Pay close attention to cue words such as *list*, *identify*, *outline* and *explain*, as well as the marks allocated to each part and adjust the depth of the responses accordingly. For example, if a question requires a candidate to outline an answer and the question is worth two marks, there should be at least two points included in the response.